

Before Shri R.S. Virk, District Judge (RETD.)
appointed to hear objections/representations in the matter of PACL Ltd.
as referred to in the order dated 15/11/2017, of the Hon'ble Supreme Court
passed in civil appeal no. 13301/2015 titled Subrata Bhattacharya vs SEBI.

File no. 331

MR NO: 10869/16

Objector : Sanskruti Infradevelopers Pvt. Ltd.

Present : Ms. Hurainn Dholkawalla Advocate, Vadodra (Enrolment No. G/1489/2008)

Order :

1. The objector above named has averred that pursuant to its incorporation on 21/03/2012 it had through its authorised signatory Mr. Nilay Anil Desai, purchased land bearing survey no. 607/A/paiki, TP. Scheme no. 2, Final Plot No. 3 situated at village Sayajipura, Sub District and District Vadodra from M/S PACL India Ltd through registered sale deed no. 3282 of 2013 executed on its behalf by its authorised signatory Mr. Deepak Kumar Dass for an amount of Rs. 13,33,15,000/- (thirteen crores, thirty three lakhs and fifteen thousand only) and further that the objector had incurred an amount of Rs. 65,32,500/- (sixty five lakhs, thirty thousand and five hundred) as stamp duty, besides Rs. 13,33,330/- (thirteen lakhs, thirty three thousand, three hundred and thirty) as registration charges @1% of total sale consideration whereon it had decided to build 2BHK and 3 BHK premium homes, besides shopping and commercial hub, under the name and style of "Sanskruiti Residency". After launching this project on 11/04/2013, the objector company had statedly given contract to M/S Phoenix Lifescapes Pvt. Ltd. which had then entered into various sub contracts.
2. It is contended that after sale of above described land in favour of objector in the year 2013, M/S PACL India Ltd has no right whatsoever left in the said property and therefore the attachment for its proposed auction / sale would be unjustified.
3. It may be noticed that the date of execution of sale deed relied upon by the objector is not mentioned anywhere in the objection petition though the year is mentioned therein but the copy of the sale deed as appended to the petition is dated 09/04/2013 which is the date so mentioned in **MR No.10869/16**. which reveals, as per recital at page 3

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thereof that the land in question was originally owned by Mrs. Urmilaben Bhikhubhai Patel and others who sold the same vide registered sale deed dated 15/05/2006 to Mr. Harjivanbhai R. Mistri and others who in turn sold the same to M/S PACL India Pvt Ltd vide registered sale deed dated 16/10/2008 (copy whereof exists on record) and subsequent thereto M/S PACL India Ltd sold the same to Sanskruti Infra Developers Pvt Ltd through registered sale deed dated 09/04/2013 for an amount of Rs. 13,33,15,000/- (thirteen crores, thirty three lakhs and fifteen thousand only).

4. As per details on the letter dated 16.03.2017 sent by the objector to the committee, it had availed finances for purchase of the property detailed above from various sources as detailed hereunder: -

i) **From : Synergyone Infrastructure & Projects Pvt. Ltd.**

Sr. No.	Date	Amount
1	08-04-2013	65,00,000.00
2	08-04-2013	10,00,000.00
3	09-04-2013	80,00,000.00
4	15-05-2013	40,00,000.00
Total		1,95,00,000.00

ii) **From : Stride Infracon Pvt. Ltd.**

Sr. No.	Date	Amount
1	16-04-2013	8,00,00,000.00
2	20-04-2013	2,00,00,000.00
3	20-04-2013	2,00,00,000.00
Total		12,00,00,000.00

iii) **From : Greenfield Estate Pvt. Ltd.**

Sr. No.	Date	Amount
1	27-04-2013	35,00,000.00
2	09-05-2013	1,00,00,000.00
Total	20-04-2013	1,35,00,000.00

5. It is further mentioned in the aforesaid objection petition dated 16.03.2017 of the objector that the above named companies have funded the requisite amounts detailed above for purchase of the property in question and that the details of funds received from Synergyone Infrastructure and Projects Pvt. Ltd. as well as from Stride Infracon Pvt Ltd have been shown "as loans and advances" in the balance sheet and audit

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report of the objector company and that the latter named company viz Stride Infracon Pvt Ltd has 9900 share in the objector company. It is also mentioned therein that the amount of funds detailed above as received from Greenfield Estates Pvt Ltd have been shown as “**current liabilities**” in the balance sheet of the objector company.

6. Although no where so mentioned in the objection petition but as per information available on the internet, M/S Synergyone Infrastructure and Projects Pvt. Ltd. was incorporated on 16.03.2009 with authorised share capital and paid up capital of Rs. 600,000,00/- at which time Harvinder Singh Bhangoo (DIN 00056174) was its Promoter and Sole Director. The said Harvinder Singh Bhangoo is the son of Sh. Nirmal Singh Bhangoo, the then Chairman cum Managing Director of PACL India Ltd.
7. The channelization of financial resources from M/S Synergyone Infrastructure and Projects Pvt. Ltd; Stride Infracon Pvt. Ltd. and Greenfield Estate Pvt. Ltd. to the objector company viz Sanskruti Infra Developers Pvt. Ltd. can only be effectively examined by some financial expert or agency dealing with such like matters but in so far as the present objection petition is concerned, the financial transactions referred to above, are not sufficient in themselves, in the absence of production of certified copies of said bank transactions, to come to the conclusion that the sale deed dated 09/04/2013 as relied upon by the objector company is sufficient in itself to transfer title of the land in question from PACL to the objector company within the meaning of section 54 of the Transfer of Property Act, 1882 specially when it is borne in mind that PACL had collected moneys from investors all over India as a collective investment scheme but without obtaining requisite sanction from SEBI meaning thereby that the money involved was not of the company alone but also of investors spread all over India.
8. In view of the foregoing discussion, the objection petition in hand is liable to be and is hereby dismissed.

Date : 01/02/2018


R. S. Virk
Distt. Judge (Retd.)